

METROPOLITAN DEVELOPMENT COMMITTEE

DATE: November 8, 2004

CALLED TO ORDER: 5:33 p.m.

ADJOURNED: 5:48 p.m.

ATTENDANCE

Attending Members

Steve Talley, Chairman
Becky Langsford
Angela Mansfield
Jackie Nytes
Mike Speedy

Absent Members

Ron Gibson
Marilyn Pfisterer

AGENDA

PROPOSAL NO. 656, 2004 – a final resolution for Phoenix Apartments to be renamed “Avondale Village” in an amount not to exceed \$12,000,000, which consists of the acquisition and rehabilitation of an existing 328 – unit apartment complex on an approximately 10.31 acre parcel of land located at 4004 Meadows Drive (District 4)
“Do Pass”

Vote: 5-0

PROPOSAL NO. 657, 2004 – a special resolution amending the inducement resolution for TR Associates, LLC in an amount not to exceed \$6,600,000, which consists of the acquisition and substantial rehabilitation of the existing 284-unit Timber Ridge Apartments located at 4005 Meadows Drive (District 4)
“Do Pass”

Vote: 5-0

METROPOLITAN DEVELOPMENT COMMITTEE

The Metropolitan Development Committee of the City-County Council met on Monday, November 8, 2004. Chairman Steve Talley called the meeting to order at 5:33 p.m. with the following members present: Becky Langsford, Angela Mansfield, Jackie Nytes, and Mike Speedy. Absent were Ron Gibson and Marilyn Pfisterer.

Rod Morgan, bond counsel for the Economic Development Commission (EDC), said at the last meeting Councillor Nytes asked if a map showing where completed revenue bond projects have been located could be provided to the committee. He directed the committee to a color coded map that provides this information since 2000. Mr. Morgan said all the revenue bond projects in 2004 are not closed but will be closed by December 13, 2004.

[Clerk's note: Revenue Bonds 2000-2004 map is available in the Council office]

PROPOSAL NO. 656, 2004 – a final resolution for Phoenix Apartments to be renamed “Avondale Village” in an amount not to exceed \$12,000,000, which consists of the acquisition and rehabilitation of an existing 328 – unit apartment complex on an approximately 10.31 acre parcel of land located at 4004 Meadows Drive (District 4)

Mr. Morgan stated that when this project was originally induced, it was in District 11 and Councillor Boyd was fully in support of it. The neighborhood associations have made no objections to this project. Mr. Morgan related that this is a tax credit volume cap transaction and the volume cap will expire December 13, 2004. He stated that Councillor Schneider, who is the current district Councillor for this project, has not objected to this project but is reviewing it to get a better understanding.

Chairman Talley asked if screening for lead is done in any of these projects. Mr. Morgan responded that he understands they do check for lead. John Anderson, representing the developer of this project, said they have contractors who conduct several screenings, and the developer signs a certification that they will comply with the lead based paint requirements. Councillor Talley asked if tenants move out temporarily when lead is detected on the property. Chris Rogers, project coordinator, said the intent would be to work on the vacant units first and have tenants temporarily live in a rehabilitated unit.

Mr. Morgan added that the bonds being issued will not be an obligation to the City, and no taxes will be utilized to repay these bonds. The bonds will be repaid by the revenue created by the apartment complex.

Councillor Nytes asked if they are confident that they will reach the December 13, 2004 deadline. Mr. Morgan said they are very confident. Councillor Nytes said this project is very important to the Meadows area and is very encouraging.

Councillor Mansfield moved, seconded by Councillor Nytes , to send Proposal No. 656, 2004 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 5-0.

PROPOSAL NO. 657, 2004 – a special resolution amending the inducement resolution for TR Associates, LLC in an amount not to exceed \$6,600,000, which consists of the acquisition and substantial rehabilitation of the existing 284-unit Timber Ridge Apartments located at 4005 Meadows Drive (District 4)

Mr. Morgan said this project also started out with the inducement in District 11 under Councillor Boyd and he is strongly in support of this project. Councillor Schneider, who is the current district Councillor for this project, is aware of the project. Mr. Morgan said final action has not been taken on this project. The inducement resolution on this project is being extended to July 31, 2005. Mr. Morgan said the developer has decided to add more three and four bedroom units to the project. The developer also wants to add more money into the rehabilitation cost for each unit. Mr. Morgan said the developer will turn in the volume cap they have already received, reappoint in January 2005, and hopefully close the transaction before July 2005. Mr. Morgan said the City is in support of approving this extension to the project.

Councillor Nytes asked if they are spending as much money per unit on this project as the project in Proposal No. 656, 2004. Mr. Morgan said they recognized the initial need assessment was low. Councillor Nytes asked if the committee is likely to see a revised number in this project. Mr. Morgan said it is his understanding that the committee will see different numbers. Mr. Anderson stated that compared to the project in Proposal No. 656, 2004, Timber Ridge Apartments has had some renovation throughout the past 15 years. Councillor Nytes asked if they have been consulting with Indianapolis Public Schools (IPS) in converting some of the units to attract families. Mr. Morgan said they are required by statute to contact IPS if the number of new students is more than 100. Councillor Nytes stated that IPS is facing many challenges already, and she would hope that notice would be given to IPS of the number of new children moving into the apartment complex. Mr. Anderson said once they reduced the number of units, it may not have an impact on the school system.

Councillor Speedy said he is very appreciative of a developer studying a project in detail before they come forth with a project.

Councillor Nytes moved, seconded by Councillor Mansfield, to send Proposal No. 657, 2004 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 5-0.

Metropolitan Development Committee

November 8, 2004

Page 4

CONCLUSION

With no further business pending, and upon motion duly made, the Metropolitan Development Committee of the City-County Council was adjourned at 5:48 p.m.

Respectfully submitted,

Steve Talley, Chairman
Metropolitan Development Committee

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